

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “*Agreement*”) is dated as of July 19, 2016, by and between HOUSTON CHRISTIAN BROADCASTERS, INC., a Texas not-for-profit corporation (“*Seller*”) and ELOHIM GROUP CORPORATION a for-profit Texas corporation (“*Buyer*”).

WITNESSETH:

WHEREAS, Seller is the permittee of FM Translator Stations K248CJ, Brenham, Texas, Facility ID Number 144558 and K265EU, Huntsville, Texas, Facility ID Number 141207 (the “*Stations*” and the “*FCC Authorizations*”), pursuant to an authorization issued by the Federal Communications Commission (the “*FCC*”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller the construction permits for the Stations.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined), Seller agrees to sell, transfer, assign, convey, and deliver to Buyer all of the right, title, and interest of Seller in and to the construction permits for the Stations.

2. **Purchase Price.** (a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of One Hundred Thousand Dollars (\$100,000.00) (the “Purchase Price”).

(b) Upon execution of this Agreement, Buyer shall deliver to Southmayd & Miller (“Escrow Agent”) the sum of Twenty Thousand Dollars (\$20,000.00), which sum shall be deposited into Escrow Agent’s escrow account (the “Deposit”). On the Closing Date, the Deposit shall be paid to Seller and credited against the Purchase Price and Buyer shall pay to Seller the Eighty Thousand Dollars (\$80,000.00) balance of the Purchase Price. Payment shall be made by wire transfer of immediately available funds, pursuant to written wire instructions that Buyer shall deliver to Seller at or prior to Closing. Should this Agreement be terminated the Deposit shall be distributed as set forth in Section 13 below.

3. **Seller’s Remedies.** The parties acknowledge that Buyer shall deposit the escrow Deposit with Escrow Agent. In order for Seller to secure full consideration for that agreement, the parties mutually agree that the escrow Deposit shall be paid to Seller as Seller’s sole remedy if Buyer materially defaults on this Agreement.

4. **Buyer's Remedies.** The parties mutually understand and agree that the assets and property to be transferred pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event Seller fails to consummate this Agreement, and such failure is by reason of a default of Seller in material breach of Seller's obligations under this Agreement, the rights of Buyer under this Agreement, as well as the obligations of Seller, shall be enforceable by decree of specific performance, subject to Commission consent.

5. **FCC Consent; Assignment Application.** It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("FCC Consent"). Within five (5) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for consent to assign the FCC Authorizations (the "Assignment Application") from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Buyer shall be solely responsible for payment of the FCC application filing fee, if any, associated with the Assignment Application.

6. **Minor Change Application.** Seller and Buyer shall work together so that Buyer may file minor change applications (the "Minor Change Applications"), including specifying the Stations as fill-in facilities, to be prepared and filed by Buyer as described in Section 73.3517 of the Commission's rules at Buyer's whole and sole expense on or after July 29, 2016, in the Second Modification Window, as that term is defined in DA-1491 (released December 23, 2015) or as such date may be adjusted by further FCC order, or any other minor change. Seller's sole obligation under this Section shall be to (A) execute Schedule 2 to this Agreement contemporaneous with executing this Agreement and granting Seller's written permission for Buyer to file the Minor Change Application with the FCC; (B) link Buyer's FRN 0025751587 to the Stations FRN Manager in the FCC's database upon execution of this Agreement, so as to enable Buyer to file the Minor Change Applications in Buyer's name; and (C) provide to Buyer a copy of every written communication and a summary of every verbal communication which Seller may receive from the FCC concerning the Minor Change Applications or the Assignment Application not later than three (3) business days following Seller's (or its agent's) receipt of such written or verbal communication. Closing on this Agreement shall not be conditioned on the grant of the Minor Change Application.

7. **Closing Date.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date mutually agreed upon by Buyer and Seller within ten (10) days after the FCC provides notice that it has approved and granted the assignment of the Station Authorizations; *provided, however*, that in the event any petition to deny or informal objection is filed prior to the grant of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the Assignment Application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

8. **Seller's Representations, Warranties and Other Obligations.** Seller represents and warrants that:

(a) Seller is a corporation duly formed under the laws of the State of Texas, and is validly existing and in good standing. Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. Seller knows of no reason why execution and performance of this Agreement would constitute a violation, breach, or default under any law, regulation, agreement, or other obligation to which Buyer is or will become subject.

(b) At Closing, Seller will be the authorized legal holder of the FCC Authorizations.

(c) The FCC Authorizations are in full force and effect and have not been modified, revoked, canceled or rescinded.

(d) At Closing, Buyer shall receive clear and unencumbered title to the Station Authorizations

(e) No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact and required to make any statement made herein or therein not misleading.

(f) There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that might subject Buyer to liability or which might affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations of any court or governmental authority which might have a material adverse effect on the condition of the Stations or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants that Buyer is a corporation duly formed under the laws of the State of Texas, and is validly existing and in good standing. Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject. Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, to become the permittee of the Station and to consummate the transactions contemplated herein. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the

transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading.

10. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller; and

(iv) Buyer shall have delivered to Seller on the Closing Date the remainder of the Purchase Price as provided for in Section 2, herein.

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer unless the condition was imposed as the result of circumstances which constitutes a breach by Buyer of any of its representations, warranties, or covenants in this Agreement.

12. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to

consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer.

13. **Termination.** This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date four (4) months after the date of this Agreement provided that the party seeking termination is not in default of this Agreement; or (c) in the event either party is in material uncured default of this Agreement, by the non-defaulting party. In the event of termination of this Agreement pursuant to this Section this Agreement shall forthwith become void and the parties shall be released for any further obligation hereunder

14. **Transfer Fees and Taxes.** Seller shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, associated with the purchase of the Station Authorizations. Buyer shall be solely responsible for and all fees associated with the Assignment Application and the Minor Change Application.

15. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, *provided, however*, that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party and provided that the party assigning its rights and obligations under this Agreement shall remain jointly and severally liable to perform such obligations.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws and courts of the State of Texas.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

(f) Except as otherwise provided for in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer shall be solely responsible for all FCC application fees and charges applicable to any requests for the FCC Consent.

(g) Each party has had the opportunity to be represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be reinterpreted or construed against the party who drafted that provision.

(h) Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

(i) No party shall be deemed the drafter of this Agreement, and this Agreement shall not be construed against either party as the drafter of the Agreement.

16. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Mr. Bruce Munsterman
President
Houston Christian Broadcasters, Inc.
KHCB Radio
2424 South Blvd.
Houston, Texas 77098

With a copy to (which shall not constitute legal notice)

Jeffrey D. Southmayd, Esquire
Southmayd & Miller
4 Ocean Ridge Boulevard South
Palm Coast, FL 32137

If to Buyer to:

Elohim Group Corporation
Joel Juarez / President
1138 N. Tillery Ave.
Dallas, TX 75211-1037

With a copy to (which shall not constitute legal notice)

Dan J. Alpert, Esq.
The Law Office of Dan J. Alpert
2120 N. 21st Rd.

Arlington, VA 22201

17. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

18. **Mutual Right of Indemnification.**

(a) Seller shall indemnify, defend, and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities, and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions, or agreements set forth in this Agreement that survive the closing; and (ii) any and all claims, liabilities, and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station as conducted by Seller prior to the Closing.

(b) Buyer shall indemnify, defend, and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station as conducted by Buyer subsequent to the Closing and/or with respect to any contingent applications pertaining to the Station proposed, prepared, filed, and/or prosecuted by Buyer or on Buyer's behalf prior to the Closing.

(c) If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, *provided, however*, that such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable

for any settlement or admission of liability with respect to such matter without its prior written consent.

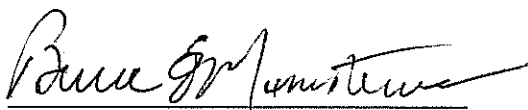
(d) The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party. Notwithstanding any other provision of this Agreement, the liability of Seller shall not exceed Thirty Five Thousand Dollars (\$35,000.00).

18. **Broker.** The sole broker involved in this transaction is Beth Griffin, Griffin Media Brokers, LLC, Suwanee, Georgia. Buyer shall be responsible for the commission due said broker, which is TEN THOUSAND DOLLARS (\$10,000.00), payable at Closing. The parties hereby represent to each other that there are no other brokers or individuals to whom a commission, finders' fee or other similar compensation is due as a result of the parties coming together to execute this Agreement.


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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

HOUSTON CHRISTIAN BROADCASTERS, INC.

By: 
Bruce Munsterman
President

ELOHIM GROUP CORPORATION

By: 
Joel Juarez
President

SCHEDULE 1

FCC Authorizations

Call Sign: K265EU
Facility Id: 141207
Community of License: HUNTSVILLE, TX
Service: FX
Fac Type: FM TRANSLATOR
Status: CP OFF AIR
Status Date: 12/31/2013
Frequency: 100.9
Channel: 265
Licensee: HOUSTON CHRISTIAN BROADCASTERS, INC.
Address: 2424 SOUTH BLVD
City: HOUSTON
State: TX
Zip Code: 77098 - 5110
Phone Number: (713) 520-5200

Call Sign: K248CJ
Facility Id: 144558
Community of License: BRENHAM, TX
Service: FX
Fac Type: FM TRANSLATOR
Status: CP OFF AIR
Status Date: 01/03/2014
Frequency: 97.5
Channel: 248
Licensee: HOUSTON CHRISTIAN BROADCASTERS, INC.
Address: 2424 SOUTH BLVD
City: HOUSTON
State: TX
Zip Code: 77098 - 5110

SCHEDULE 2

HOUSTON CHRISTIAN BROADCASTERS, INC., is the permittee and proposed assignor of FM translator stations K248CJ, Brenham, Texas, Facility ID Number 144558 and K265EU, Huntsville, Texas, Facility ID Number 141207, to ELOHIM GROUP CORPORATION as proposed assignee.

Pursuant to Section 73.3517 of the rules of the Federal Communications Commission, ELOHIM GROUP CORPORATION is hereby granted permission to file applications for minor changes to the facilities of FM translator stations K248CJ, Brenham, Texas, Facility ID Number 144558 and K265EU, Huntsville, Texas, Facility ID Number 141207, contingent upon the approval and consummation of the above-referenced assignment of the permits for FM translator stations K248CJ, Brenham, Texas, Facility ID Number 144558 and K265EU, Huntsville, Texas, Facility ID Number 141207W257AR from HOUSTON CHRISTIAN BROADCASTERS, INC. to ELOHIM GROUP CORPORATION.

HOUSTON CHRISTIAN BROADCASTERS, INC.

By:



Bruce Munsterman
President